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by Mosheh Oinounou

A group of Republican congressmen have a simple message for the Federal Reserve: Stop printing money.

Led by Rep. Mark Kirk (IL), the handful of legislators sent a letter to Reserve Chairman Ben Bernanke late last week encouraging the Fed to stop monetizing debt — or creating funds to buy U.S. treasuries.

“Creating dollars to cover debts gives markets a short term boost at the expense of debasing the dollar and triggering inflation. To date, the Federal Reserve has already created over \$130 billion to cover \$35 billion of long-term debt and over \$100 billion of short-term securities,” they write. “Key policy makers among U.S. creditors, especially in China and Japan, increasingly doubt the wisdom of this new policy...we urge you to rapidly end this new policy of buying U.S. debt with newly created dollars.

For his part, Bernanke has argued that the multi-trillion dollar Fed strategy to pump money into the economy is vital to preventing another Great Depression.

But Kirk and Reps. Erik Paulsen (MN), Leonard Lance (NJ) and Dan Burton (IN) make the case that the Federal Reserve is putting the nation on a path to sky-high inflation as well as potentially losing it's AAA international credit rating.

This article was edited to comply with Franking Commission guidelines.